

ASSEMBLY BILL

No. 1271

Introduced by Assembly Member Bonta

February 22, 2013

An act relating to economic development.

LEGISLATIVE COUNSEL'S DIGEST

AB 1271, as introduced, Bonta. Economic development.

Existing law establishes various programs, including, but not limited to, the Capital Access Loan Program, to promote economic development throughout the state.

This bill would declare the intent of the Legislature to enact legislation that would help create jobs in California by (1) establishing incentives, such as student loan forgiveness, to encourage recent graduates of undergraduate and graduate institutions to create jobs in communities with long-term unemployment rates significantly higher than the state's average and (2) providing access to low-interest loans to small businesses that can demonstrate that they will create jobs with the additional capital.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. It is the intent of the Legislature to enact
2 legislation that would help create jobs in California by (a)
3 establishing incentives, such as student loan forgiveness, to
4 encourage recent graduates of undergraduate and graduate
5 institutions to create jobs in communities with long-term

- 1 unemployment rates significantly higher than the state's average
- 2 and (b) providing access to low-interest loans to small businesses
- 3 that can demonstrate that they will create jobs with the additional
- 4 capital.

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